Example of Calculation of FTE Transaction Repo Price

A. For SBI

Type and Series	Price	Haircut	Repo SBI Price
(1)	(2)	(3)	(4) = (2) – (3)
IDBIXX	99.75892 %	0%	99.75892 %
IDBIYY	99.46661 %	0%	99.46661 %
IDBIZZ	98.41481 %	0%	98.41481 %

B. For SUN

Type and Series	Price	Haircut	Repo SUN Price
(1)	(2)	(3)	(4) = (2) – (3)
VR 000X	101.95000 %	5%	96.95000 %
FR 000Y	110.00000 %	5%	105.00000 %

Appendix to Bank Indonesia Circular Letter No. 10/23/DPM dated July 14, 2008

Example of FTE – SBI Repo Transaction by Fixed Rate Tender Auction Method

Transaction Plan

Indicative Target	: Rp7 trillion
Auction Method	: Fixed rate at 5.50000%
Repo tenor	: 10 days
Window time	: 10.30 -11.00 a.m. (western Indonesia standard time)
Settlement	: Up to 1.00 p.m. (western Indonesia standard time)

Series, Haircut, and Price of SBI tradable under Repo as announced in the BI-SSSS :

Series	Haircut	Price
- IDBIXX	0%	99.75892%
- IDBIYY	0%	99.46661%
- IDBIZZ	0%	98.41481%

Table 1. Illustration of FTE Auction Bidding

(in billions of rupiah)

Bank	Bidding Quantity	Accumulated Bids	Repo Rate (%)	Series of SBI under repo (RRT SBI and remaining days to maturity of SBI)
(1)	(2)	(3)	(4)	(5)
Bank A	1,000.00	1,000.00	5.50	IDBIXX (RRT 7.25000%; remaining 12 days)
Bank B	500.00	1,500.00	5.50	IDBIXX (RRT 7.25000%; remaining 12 days)
Bank C	3,600.00	5,100.00	5.50	IDBIZZ (RRT 7.34000%; remaining 79 days)
Bank D	3,250.00	8,350.00	5.50	IDBIYY (RRT 7.15000%; remaining 27 days)
Bank E	2,000.00	10,350.00	5.50	IDBIZZ (RRT 7.34000%; remaining 79 days)
Bank F	1,000.00	11,350.00	5.50	IDBIYY (RRT 7.15000%; remaining 27 days)

Determination of FTE Auction Winner

Quantity accepted	: Rp7,000.00 billion
Auction winner	: All Banks with calculation of quantity on proportional basis

Table 2. Illustration of calculation of quantity and FTE first leg settlement

(in billions of rupiah)

Bank	Quantity won [1]	Accumulation	Repo Rate (%)	Calculation of Securities Settlement			SBI Repo Selling Value[3]
				Series	SBI Price (%)	Nominal Value of SBI under Repo [2]	
(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9) = (2) x (7)
Bank A	616.74	616.74	5.50	IDBIXX	99.75892	616.74	615.25
Bank B	308.37	925.11	5.50	IDBIXX	99.75892	308.37	307.63
Bank C	2,220.26	3,145.37	5.50	IDBIZZ	98.41481	2,220.26	2,185.07
Bank D	2,004.41	5,149.78	5.50	IDBIYY	99.46661	2,004.41	1,993.72
Bank E	1,233.48	6,383.26	5.50	IDBIZZ	98.41481	1,233.48	1,213.93
Bank F	616.74	7,000.00	5.50	IDBIYY	99.46661	616.74	613.45

Notes ...

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Notes

1) Calculated proportionally with the smallest rounding of Rp1 million.
   Example of calculation for Bank A :

   Bidding quantity of Bank A (1,000)
   -- $\times$ Quantity accepted (7,000)
   Total incoming Bids (11,350)

2) SBI nominal value is the SBI nominal value to be debited from Securities Account of Bank. Since FTE window time is opened in the morning session, the time limit for Bank to provide adequate SBI series is up to 1.00 p.m. (western Indonesia standard time).

3) SBI Repo Selling Value is the value to be credited to Demand Deposit Account of Bank.

Table 3. Illustration of FTE second leg settlement

(in billions of rupiah)

Bank	SBI Repo Selling Value	Repo Rate (%)	Repo Interest [1]	SBI Repo Repurchase Value [2]	Nominal Value of SBI under Repo [3]
(1)	(2)	(3)	(4)	(5) = (2) + (4)	(6)
Bank A	615.25	5.50	0.94	616.45	616.74
Bank B	307.63	5.50	0.47	307.73	308.37
Bank C	2,185.07	5.50	3.34	2,188.15	2,220.26
Bank D	1,993.72	5.50	3.05	1,996.37	2,004.41
Bank E	1,213.93	5.50	1.85	1,215.31	1,233.48
Bank F	613.45	5.50	0.94	614.65	616.74

Notes

1) Repo Rate shall be calculated with the following formula.
   (SBI Repo Selling Value $\times$ Repo Rate) $\times$ (Repo tenor / 360)

2) SBI Repo Repurchase Value is the value to be debited from Demand Deposit Account of Bank in redemption of mature FTE transaction.

3) Nominal Value of SBI under Repo is the SBI nominal value to be credited back to Securities Account of Bank.

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Example of FTE – SBI Repo Transaction by Variable Rate Tender Auction Method

Transaction Plan

Indicative target   : Rp7 trillion
Transaction method   : Variable rate
Repo tenor   : 7 days
Window time   : 3.00 - 3.30 p.m. (western Indonesia standard time)
Settlement   : Up to cut off warning time
Series, Haircut, and Price of SBI tradable under Repo as announced in the BI-SSSS :

Series	Haircut	Price
- IDBIXX	0%	99.75892%
- IDBIYY	0%	99.46661%
- IDBIZZ	0%	98.41481%

Table 1. Illustration of Bidding for FTE

(in billions of rupiah)

Bank	Bidding Quantity	Accumulated Bids	Repo rate (%)	Series of SBI under Repo (RRT SBI and SBI remaining days to maturity)
(1)	(2)	(3)	(4)	(5)
Bank A	1,000.00	1,000.00	6.75	IDBIXX (RRT 7.25000; remaining 12 days)
Bank B	500.00	1,500.00	6.10	IDBIXX (RRT 7.25000; remaining 12 days)
Bank C	3,600.00	5,100.00	6.15	IDBIZZ (RRT 7.34000; remaining 79 days)
Bank D	3,250.00	8,350.00	7.00	IDBIXX (RRT 7.25000; remaining 12 days)
Bank E	2,000.00	10,350.00	6.50	IDBIZZ (RRT 7.34000; remaining 79 days)
Bank F	1,000.00	11,350.00	6.50	IDBIYY (RRT 7.15000; remaining 27 days)

Determination FTE Auction Winner

Quantity accepted   : Rp7,000.00 billion
Lowest Repo rate accepted : 6.50%
Auction winner   : Bids of Bank with Repo rate > 6.50% shall be calculated in full
                               Bids of Bank with Repo rate = 6.50% shall be calculated on
                               proportional basis

Table 2. ...

Appendix to Bank Indonesia Circular Letter No. 10/23/DPM dated July 14, 2008

Table 2. Illustration of calculation of quantity and settlement of FTE first leg auction winner

(in billions of rupiah)

| Bank | Quantity won | Accumulation | Repo rate (%) | Calculation of Securities Settlement | | | SBI Repo Selling Value [3] |
				Series	SBI Price (%)	Nominal Value of SBI under Repo	
(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9) = (2) × (7)
Bank D	3,250.00	3.250	7.00	IDBIXX	99.75892	3.250.00	3,232.66
Bank A	1,000.00	4.250	6.75	IDBIXX	99.75892	1.000.00	997.59
Bank E [1]	1,833.33	6.083	6.50	IDBIZZ	98.41481	1.833.33	1,804.27
Bank F [1]	916.67	7.000	6.50	IDBIYY	99.46661	916.67	911.78

Notes

1) Calculated proportionally with the smallest rounding of Rp1 million.
   Example of calculation for Bank E:

$$\frac{\text{Bidding quantity of Bank E (2,000)}}{\text{Bids of Bank E and Bank F (3,000)}} \times \text{Remaining quantity to be accepted (7,000 - 4,250)}$$

2) Nominal value of SBI under Repo is the value to be debited from Securities Account of Bank. Since FTE window time opens in the afternoon session, the time limit for Bank to provide adequate SBI series is up to the cut off warning time.

3) SBI Repo Selling Price is the value to be credited to Demand Deposit Account of Bank.

Table 3. Illustration of FTE second leg settlement

(in billions of rupiah)

Bank	SBI Repo Selling Value	Repo Rate (%)	Repo Interest [1]	SBI Repo Repurchase Value [2]	Nominal Value of SBI under Repo [3]
(1)	(2)	(3)	(4)	(5) = (2) + (4)	(6)
Bank D	3,232.66	7.00	4.40	3,237.06	3,250.00
Bank A	997.59	6.75	1.31	998.90	1,000.00
Bank E	1,804.27	6.50	2.28	1,806.55	1,833.33
Bank F	911.78	6.50	1.15	912.93	916.67

Notes

1) Repo interest shall be calculated with the following formula.
   (SBI Repo Selling Value × Repo rate) × (Repo tenor / 360)

2) SBI Repo Repurchase Value is the value to be debited from Demand Deposit Account of Bank in redemption of mature FTE transaction.

3) Nominal value of SBI under Repo is the SBI nominal value to be credited back to Securities account of Bank.

Appendix 6 ...

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Appendix 6

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**Example of FTE – SUN Repo Transaction
by Fixed Rate Tender Auction Method**

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Transaction Plan

Indicative target	: Rp6 trillion
Auction method	: Fixed rate at 6.50%
Repo tenor	: 5 days
Window time	: 2.00 - 2.30 p.m. (western Indonesia standard time)
Settlement	: Up to cut off warning time

Series, Haircut, and Price of SUN tradable under Repo as announced in the BI-SSSS :

Series	Haircut	Price
- VR 000X	5%	101.95000%
- FR 000Y	5%	110.00000%

Table 1. Illustration of Incoming FTE Bids

<div align="right">(in billions of rupiah)</div>

Bank	Bidding Quantity	Accumulated Bids	Repo rate (%)	SUN under Repo	
				Series	Repo Price (SUN Price – Haircut) (%)
(1)	(2)	(3)	(4)	(5)	(6)
Bank A	1,000.00	1,000.00	6.50	VR 000X	96.95000
Bank B	2,000.00	3,000.00	6.50	VR 000X	96.95000
Bank C	1,500.00	4,500.00	6.50	VR 000X	96.95000
Bank A	2,000.00	6,500.00	6.50	FR 000Y	105.00000
Bank X	1,250.00	7,750.00	6.50	FR 000Y	105.00000
Bank Y	1,000.00	8,750.00	6.50	FR 000Y	105.00000

Determination of FTE Auction Winner

Quantity accepted	: Rp6,000 billion
Auction winner	: All Banks with calculation of quantity on proportional basis

Table 2. Illustration of calculation of quantity and settlement of FTE first leg auction
        winner

<div align="right">(in billions of rupiah)</div>

Bank	Quantity won [1]	Accumulation	Repo Rate (%)	Calculation of Securities Settlement			Calculation of Fund Settlement	
				Series	Repo Price (%)	Nominal Value of SUN under Repo [2]	SUN Accrued Interest [3]	SUN Repo Selling Value [4]
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (2)	(8)	(9) = ((6)×(7)) + (8)
Bank A	685.71	685.71	6.50	VR 000X	96.95000	685.71	9.00	673.80
Bank B	1,371.43	2,057.14	6.50	VR 000X	96.95000	1,371.43	18.00	1,347.60
Bank C	1,028.57	3,085.71	6.50	VR 000X	96.95000	1,028.57	13.50	1,010.70
Bank A	1,371.43	4,457.14	6.50	FR 000Y	105.00000	1,371.43	54.56	1,494.56
Bank X	857.14	5.314.28	6.50	FR 000Y	105.00000	857.14	34.10	934.10
Bank Y	685.71	5.999.99	6.50	FR 000Y	105.00000	685.71	27.28	747.28

<div align="right">Notes ...</div>

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Notes

1) Quantity won by each Bank shall be calculated on proportional basis with the smallest rounding of Rp1 million.

    Example of calculation for Bank A (SUN of VR series) :

Bidding quantity of Bank A (1,000)
-- $\times$ Quantity accepted (6,000)
Total incoming bids (8,750)

2) Nominal value of SUN under Repo is the nominal value to be debited from Securities Account of Bank. Since FTE window time opens in the afternoon session, the time limit for Bank to provide adequate SUN series is up to cut off warning time.

3) Accrued interest is the interest nominal value which should have become part of Bank selling SUN by Repo, calculated from the last coupon payment date up to Repo first leg transaction settlement date. The figures presented are for illustration.

4) SUN Repo Selling Price is the value credited to Demand Deposit Account of Bank.

Table 3. Illustration of FTE second leg settlement

(in billions of rupiah)

Bank	SUN Repo Selling Price	Repo Rate (%)	Repo Interest 1)	Calculation of Fund Settlement			Nominal Value of SUN under Repo 4)
				SUN Repo Selling Value + Repo Interest	Coupon Payment 2)	SUN Repo Repurchase Value 3)	
(1)	(2)	(3)	(4)	(5) = (2)+(4)	(6)	(7) = (5) - (6)	(8)
Bank A	673.80	6.50	0.61	674.41	25.00	649.41	685.71
Bank B	1,347.60	6.50	1.22	1,348.82	25.00	1,323.82	1,371.43
Bank C	1,010.70	6.50	0.91	1,011.61	25.00	986.61	1,028.57
Bank A	1,494.56	6.50	1.35	1,495.91	0	1,495.91	1,371.43
Bank X	934.10	6.50	0.84	934.94	0	934.94	857.14
Bank Y	747.28	6.50	0.67	747.95	0	747.95	685.71

Notes

1) Repo interest shall be calculated with the following formula.
    (SBI Repo Selling Value $\times$ Repo rate) $\times$ (Repo tenor / 360)

2) In the event of any coupon payment in the Repo period, Bank Indonesia shall receive payment of coupon of SUN under Repo. This coupon becomes a deducting factor of SUN Repurchase Value.

    The table presented above illustrates coupon payment for VR 000X series under Repo amounting to Rp25 billion.

3) SUN Repo Repurchase Value is the value to be debited from Demand Deposit Account of Bank in redemption of mature FTE transaction.

4) Nominal value of SUN under Repo is the nominal value of SUN to be credited back to Securities Account of Bank.

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Example of FTE – SUN Repo Transaction by Variable Rate Auction Method

Transaction Plan

Indicative target	: Rp6 trillion
Auction method	: Variable rate
Repo tenor	: 1 day
Window Time	: 10.00 - 11.00 a.m. (western Indonesia standard time)
Settlement	: Up to 1.00 p.m. (western Indonesia standard time)

Series, Haircut, and Price of SUN tradable under Repo as announced in the BI-SSSS :

Series	Haircut	Price
- VR 000X	5%	101.95000%
- FR 000Y	5%	110.00000%

Table 1. Illustration of Incoming Auction Bids for FTE

(in billions of rupiah)

Bank	Bidding Quantity	Accumulated Bids	Repo Rate (%)	SUN under Repo	
				Seri	Repo Price (SUN Price – Haircut) (%)
(1)	(2)	(3)	(4)	(5)	(6)
Bank A	1,000.00	1,000.00	10.00	VR 000X	96.95000
Bank B	2,000.00	3,000.00	9.50	VR 000X	96.95000
Bank C	1,500.00	4,500.00	9.00	VR 000X	96.95000
Bank A	2,000.00	6,500.00	9.50	FR 000Y	105.00000
Bank X	1,250.00	7,750.00	9.00	FR 000Y	105.00000
Bank Y	1,000.00	8,750.00	8.75	FR 000Y	105.00000

Determination of FTE Auction Winner

Quantity accepted	: Rp6,000 billion
Lowest Repo rate accepted	: 9.00%
Auction Winner	: Bids of Bank with Repo rate > 9.00% calculated in full
	Bids of Bank with Repo rate = 9.00% calculated proportionally

Table 2. Illustration of calculation of quantity and settlement of FTE first leg auction winner

(in billions of rupiah)

Bank	Quantity won	Accumulation	Repo Rate (%)	Calculation of Securities Settlement			Calculation of Fund Settlement	
				Series	Repo Price (%)	Nominal Value of SUN under Repo [2]	SUN Accrued Interest [3]	Repo Selling Value SUN [4]
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (2)	(8)	(9) =((7)×(6))+(8)
Bank A	1,000.00	1,000.00	10.00	VR 000X	96.95000	1,000.00	13.13	982.63
Bank A	2,000.00	3,000.00	9.50	FR 000Y	105.00000	2,000.00	79.57	2,179.57
Bank B	2,000.00	5,000.00	9.50	VR 000X	96.95000	2,000.00	26.25	1,965.25
Bank C[1]	545.45	5,545.45	9.00	VR 000Y	96.95000	545.45	7.16	535.97
Bank X[1]	454.55	6,000.00	9.00	FR 000Y	105.00000	454.55	18.08	495.36

Notes ...

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Notes
1) Since the bids of Bank C and Bank X are same (Repo rate 9.00%), the quantity won by Bank C and Bank X shall be calculated on proportional basis with a smallest multiple of Rp1 million.
   Example of calculation for Bank C :

Quantity bids of Bank C (1,500)

--- × Remaining quantity to be accepted (6,000 – 5,000)

Quantity bids of Bank C and X (2,750)

2) Nominal value of SUN under Repo is the value to be debited from Securities Account of Bank. Since FTE window time opens in the morning session, the time limit for Bank to provide adequate series of SUN is up to 1.00 p.m. (western Indonesia standard time).

3) Accrued interest is the interest nominal value which should have become part of Bank selling SUN by Repo, calculated from the last coupon payment date up to Repo first leg transaction settlement date. The figures presented are for illustration.

4) Repo SUN Selling Value is the value to be credited to Demand Deposit Account of Bank.

Table 3. Illustration of FTE Second Leg Settlement

(in billions of rupiah)

Bank	SUN Repo Selling Value	Repo Rate (%)	Repo Interest [1]	Calculation of Fund Settlement			Nominal Value of SUN under Repo [4]
				SUN Repo Selling Value + Repo Interest	Coupon Payment [2]	SUN Repo Repurchase Value [3]	
(1)	(2)	(3)	(4)	(5)	(7)	(8) = (5) - (7)	(9)
Bank A	982.63	10.00	0.27	982.90	0	982.90	1,000.00
Bank A	2,179.57	9.50	0.58	2,180.15	0	2,180.15	2,000.00
Bank B	1,965.25	9.50	0.52	1,965.77	0	1,965.77	2,000.00
Bank C	535.97	9.00	0.13	536.10	0	536.10	545.45
Bank X	495.36	9.00	0.12	495.48	0	495.48	454.55

Notes
1) Repo interest shall be calculated with the following formula.
   (SBI Repo Selling Value × Repo Rate) × (Repo tenor / 360)

2) In the event of any coupon payment in the period of Repo, Bank Indonesia shall receive coupon payment from the SUN under Repo. This coupon shall be the deducting factor of the SUN Repurchase Value.
   The abovementioned table illustrates a condition of no coupon payment.

3) SUN Repo Repurchase Value is the value to be debited to Demand Deposit Account of Bank in redemption of mature FTE transaction.

4) Nominal Value of SUN under Repo is the nominal value of SUN to be credited back to Securities Account of Bank.

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**Example of Imposition of Sanction on Cancellation
of OMO Transaction**

Case 1

There are cancellations of OMO transactions for 6 times in a period of 6 months, namely 1 of SUN buying transaction by Bank Indonesia in secondary market, 1 of 1 month SBI auction transaction, 1 of 1 day tenor FASBI transaction, 1 of SUN selling by Bank Indonesia in secondary market, 1 of 1 day tenor FTK transaction, and 1 of 1 day tenor FTE transaction.

Date of Transaction Cancellation	July 15, 2008	September 18, 2008	December 11, 2008
Transaction cancelled	SUN buying by Bank Indonesia in secondary market	1 month SBI auction	1) 1 day tenor FASBI 2) SUN selling by Bank Indonesia in secondary market 3) 1 day tenor FTK 4) 1 day tenor FTE
Number of Cancellations	1	1	4
Accumulated Cancellations	1	2	6 [1]
Date of Sanction Imposition	July 16, 2008	September 19, 2008	December 12, 2008
Sanction	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction.	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction.	a. Written warning; b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction; and c. Suspension for 5 (five) consecutive business days, namely December 12, 15, 16, 17, and 18, 2008.

[1] The accumulated cancellations of OMO transactions are 6 (six) times since July 15, 2008.
The following period of 6 (six) months will be started since the occurrence of a new cancellation.

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Case 2

There are cancellations of OMO transactions for 5 times in a period of 6 months, namely 1 of SUN buying transaction by Bank Indonesia in secondary market, 1 of 1 day tenor FASBI transaction, 1 of SUN selling transaction by Bank Indonesia in secondary market, 1 of 1 day tenor FTK transaction, and 1 of 1 day tenor FTE transaction.

Furthermore, there are cancellations of OMO transactions for 3 (three) times in a period of 6 months, namely 1 of 1 day tenor FASBI transaction and 2 of SBI auction transaction (1 month and 3 month SBI auction).

Date of Transaction Cancellation	July 15, 2008	August 11, 2008	December 11, 2008	December 18, 2008
Transaction Cancelled	SUN buying by Bank Indonesia in secondary market	1) 1 day tenor FASBI 2) SUN selling by Bank Indonesia in secondary market 3) 1 day tenor FTK 4) 1 day tenor FTE	1 day tenor FASBI	1) 1 month SBI auction 2) 3 month SBI auction
Number of Cancellations	1	4	1	2
Accumulated Cancellations	1	5 [2)]	1	3 [3)]
Date of Sanction Imposition	July 16, 2008	August 12, 2008	December 12, 2008	December 19, 2008
Sanction	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction.	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction; and c. Suspension for 5 (five) consecutive business days, namely December 12, 13, 14, 15, and 19, 2008.	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction.	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction; and c. Suspension for 5 (five) consecutive business days, namely December 19, 22, 23, 24, and 26, 2008.

[2)] The ...

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[2] The accumulated cancellations of OMO transactions are 5 (five) times since July 15, 2008.
[3] The accumulated cancellations of OMO transactions are 3 (three) times since December 11, 2008.
The following period of 6 (six) months will be started since the occurrence of a new cancellation.

Case 3

On July 15, 2008, there was 1 cancellation of SUN buying transaction by Bank Indonesia in secondary market and on August 11, 2008, there was 1 cancellation of 1 day tenor FASBI transaction. This brings about an accumulation of cancellations of 2 times since July 15, 2008 (still in the period of 6 months).
On January 26, 2009, there was 1 cancellation of 1 day tenor FASBI transaction. The accumulated cancellations shall not be counted since the cancellation of July 15, 2008, because it has been beyond the period of 6 months but since the cancellation of August 11, 2008. This brought about an accumulation of cancellations of 2 times.
Furthermore, on February 5, *2008*, there was 1 cancellation of 1 month SBI auction transaction. The accmulation oc cancellations is 3 times counted since the cancellation of August 11, 2008 (still in the period of 6 months)

Date of Transaction Cancellation	July 15, 2008	August 11, 2008	January 26, 2009	February 5, 2009
Transaction Cancelled	SUN buying by Bank Indonesia in secondary market	1 day tenor FASBI	1 day tenor FASBI	1 month SBI auction
Number of Cancellations	1	1	1	1
Accumulated Cancellations	1	2	2 [4]	3 [5]
Date of Sanction Imposition	July 16, 2008	August 12, 2008	January 27, 2009	February 6, 2008
Sanction	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction.	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction.	a. Written warning; and b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction.	a. Written warning; b. Financial penalty of 1‰ (one per one thousand) of nominal value of cancelled transaction; and c. Suspension for 5 (five) consecutive business

Date ...

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Date of Transaction Cancellation	July 15, 2008	August 11, 2008	January 26, 2009	February 5, 2009
				days, namely February 6, 9, 10, 11, and 12, 2009.

[4] The accumulated cancellations of OMO transactions are 2 (two) times since August 11, 2008. The cancellation of January 26, 2009, is outside the period of 6 months since the cancellation of July 15, 2008, but still in the period of 6 months since the cancellation of August 11, 2008.

[5] The accumulated cancellations of OMO transactions are 3 (three) times since August 11, 2008. The cancellation of February 5, 2009, is outside the period of 6 months since the cancellation of July 15, 2008, but still in the period of 6 months since the cancellation of August 11, 2008.

The following period of 6 (six) months will be started since the occurrence of a new cancellation.